

**ARTS COUNCIL OF GREATER BATON ROUGE, INC.**

Baton Rouge, Louisiana

**FINANCIAL REPORT**

June 30, 2005

Under provisions of state law, this report is a public document. A copy of the report has been submitted to the entity and other appropriate public officials. The report is available for public inspection at the Baton Rouge office of the Legislative Auditor and, where appropriate, at the office of the parish clerk of court.

Release Date

11-30-05

**ARTS COUNCIL OF GREATER BATON ROUGE, INC.**  
Baton Rouge, Louisiana

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## INDEPENDENT AUDITORS' REPORT

Board of Directors  
Arts Council of Greater Baton Rouge, Inc.  
Baton Rouge, Louisiana

We have audited the accompanying statement of financial position of the **ARTS COUNCIL OF GREATER BATON ROUGE, INC.** (a non-profit corporation) as of June 30, 2005, and the related statements of activities and cash flows for the year then ended. These financial statements are the responsibility of the Council's management. Our responsibility is to express an opinion on these financial statements based on our audit. The prior year summarized comparative information has been derived from the Council's 2004 financial statements and, in our report dated October 15, 2004, we expressed an unqualified opinion on those financial statements.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and the significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the **ARTS COUNCIL OF GREATER BATON ROUGE, INC.** as of June 30, 2005, and the changes in its net assets and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued a report dated September 15, 2005, on our consideration of the **ARTS COUNCIL OF GREATER BATON ROUGE, INC.**'s internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of our audit performed in accordance with *Government Auditing Standards* and should be read in conjunction with this report in considering the results of our audits.

*Faulk & Winkler, LLC*

Certified Public Accountants

Baton Rouge, Louisiana  
September 15, 2005

**ARTS COUNCIL OF GREATER BATON ROUGE, INC.**

Baton Rouge, Louisiana

**STATEMENT OF FINANCIAL POSITION**

June 30, 2005

(with comparative amounts for 2004)

<b>ASSETS</b>		
	<b>2005</b>	<b>2004</b>
<b>CURRENT ASSETS</b>		
Cash and cash equivalents	\$ 94,237	\$ 202,238
Investments	118,576	171,604
Receivables:		
CFA Campaign, net	107,581	87,106
Grants and other	203,393	203,631
Prepaid expenses	14,047	15,170
Total current assets	537,834	679,749
<b>RESTRICTED ASSETS</b>		
Restricted cash	6,066	10,282
<b>EQUIPMENT, net</b>	41,301	58,170
Total assets	<u>\$ 585,201</u>	<u>\$ 748,201</u>
<b>LIABILITIES AND NET ASSETS</b>		
<b>CURRENT LIABILITIES</b>		
Accounts payable	\$ 3,202	\$ 5,460
Due to grant recipients	303,705	339,732
Accrued expenses and other liabilities	25,323	17,751
Deferred revenues	161,424	155,991
Total current liabilities	493,654	518,934
<b>ASSETS HELD FOR OTHERS - Payable from restricted assets</b>	6,066	10,282
Total liabilities	499,720	529,216
<b>NET ASSETS - unrestricted</b>	85,481	218,985
Total liabilities and net assets	<u>\$ 585,201</u>	<u>\$ 748,201</u>

The accompanying notes to financial statements  
are an integral part of this statement.

## ARTS COUNCIL OF GREATER BATON ROUGE, INC.

Baton Rouge, Louisiana

## STATEMENT OF ACTIVITIES

For the year ended June 30, 2005  
(with comparative amounts for 2004)

	Unrestricted	Temporarily Restricted	Totals	
			2005	2004
<b>SUPPORT, REVENUES, AND RECLASSIFICATIONS</b>				
<b>Contributions</b>				
CFA Campaign and Workplace Giving	\$ -	\$ 378,751	\$ 378,751	\$ 421,141
Fund Raisers/Gifts	11,796	22,855	34,651	32,356
CFAC Gala, net of expenses	21,204	-	21,204	3,938
In-kind contributions	13,000	12,500	25,500	33,700
	<u>46,000</u>	<u>414,106</u>	<u>460,106</u>	<u>491,135</u>
<b>Grants and Contractual Services</b>				
Municipal/parish	137,955	-	137,955	139,725
State of Louisiana	551,113	-	551,113	583,146
Community Fund for the Arts	60,310	-	60,310	67,377
School System and other	59,794	-	59,794	71,147
	<u>809,172</u>	<u>-</u>	<u>809,172</u>	<u>861,395</u>
<b>Other</b>				
Interest	5,092	-	5,092	829
Special events, net of expenses	41,319	-	41,319	18,332
Recovery of bad debts	6,154	-	6,154	17,970
Miscellaneous	61,360	-	61,360	12,977
Net assets released from restrictions	414,106	(414,106)	-	-
	<u>528,031</u>	<u>(414,106)</u>	<u>113,925</u>	<u>50,108</u>
Total support, revenue and reclassifications	<u>1,383,203</u>	<u>-</u>	<u>1,383,203</u>	<u>1,402,638</u>
<b>EXPENSES</b>				
Grants to CFA - recipient organizations	280,850	-	280,850	318,132
Designated CFA sponsorships	22,855	-	22,855	21,600
Programs and development	766,940	-	766,940	758,300
Theatre project	-	-	-	6,528
General and administrative	446,062	-	446,062	440,235
Total expenses	<u>1,516,707</u>	<u>-</u>	<u>1,516,707</u>	<u>1,544,795</u>
Decrease in net assets	(133,504)	-	(133,504)	(142,157)
<b>NET ASSETS</b>				
Beginning of period	<u>218,985</u>	<u>-</u>	<u>218,985</u>	<u>361,142</u>
End of period	<u>\$ 85,481</u>	<u>\$ -</u>	<u>\$ 85,481</u>	<u>\$ 218,985</u>

The accompanying notes to financial statements  
are an integral part of this statement.

**ARTS COUNCIL OF GREATER BATON ROUGE, INC.**

Baton Rouge, Louisiana

**STATEMENT OF CASH FLOWS**For the year ended June 30, 2005  
(with comparative amounts for 2004)

	<u>2005</u>	<u>2004</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Decrease in net assets	\$ (133,504)	\$ (142,157)
Adjustments to decrease in net assets:		
Depreciation	19,724	16,394
Change in allowance for uncollectible pledges	18,127	(54,542)
Changes in operating assets and liabilities:		
CFA Campaign receivables	(38,602)	121,549
Grant receivables, prepaid expenses, and other assets	1,361	41,647
Accounts payable and other liabilities	5,314	(14,934)
Amounts due to grant recipients	(36,027)	(48,653)
Deferred revenues	<u>5,433</u>	<u>(16,070)</u>
Net cash used by operating activities	<u>(158,174)</u>	<u>(96,766)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Investments in fixed assets	(2,855)	(39,776)
Net changes in investments	<u>53,028</u>	<u>14,924</u>
Net cash provided (used) by investing activities	<u>50,173</u>	<u>(24,852)</u>
Net decrease in cash	(108,001)	(121,618)
<b>CASH AND CASH EQUIVALENTS</b>		
Beginning of year	<u>202,238</u>	<u>323,856</u>
End of year	<u>\$ 94,237</u>	<u>\$ 202,238</u>

The accompanying notes to financial statements  
are an integral part of this statement.

**ARTS COUNCIL OF GREATER BATON ROUGE, INC.**  
Baton Rouge, Louisiana

**NOTES TO FINANCIAL STATEMENTS**

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Nature of activities**

The Arts Council of Greater Baton Rouge, Inc. (the Council) was founded in 1973 to serve the City of Baton Rouge, East Baton Rouge Parish and surrounding parishes. The mission of the Council is to enhance the quality of life of the community through the arts. In addition, the Council conducts an annual united fund drive for participating arts organizations.

**Basis of presentation**

The financial statements of the Council have been prepared on the accrual basis. The significant accounting policies are described below to enhance the usefulness of the financial statements.

The Council reports information regarding its financial position and activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets. The Council does not have permanently restricted net assets.

The statement of activities presents expenses of the Council's operations functionally between grants, sponsorships, program services, and general and administrative.

**Estimates**

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Estimates are used primarily when accounting for the allowance for uncollected pledges, prepaid assets, depreciation, deferred revenues and in-kind revenue. Actual results could differ from those estimates.

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Grant revenue recognition**

Grants that represent exchange transactions are recorded as a receivable when the grant is formally committed. Grants committed at year end which are applicable to the subsequent fiscal period are included in grants receivable and deferred income.

The Council receives grants which apply to programs whose duration extends into the subsequent year. Revenue is recognized on these grants each fiscal year based on a ratio of expenses incurred during the year to the total projected expenses of the program. At June 30, the unexpended portion of the grant is deferred. In the case of grants received for general operations that apply to a designated time period, income is recognized on a pro-rata basis.

Grants that represent contributed support are recognized in the same manner as promises to give.

**Cash and cash equivalents**

The Council considers all highly liquid investments, money market funds and certificates of deposit with a maturity of three months or less at the date of acquisition to be cash equivalents.

**Investments**

Time certificates of deposits are recorded at cost, which approximates market value.

**Promises to give**

The Council reports contributions received as unrestricted, temporarily restricted, or permanently restricted support depending on the existence and/or nature of any donor restrictions.

Contributions are recognized when the donor makes a promise to give to the Council that is, in substance, unconditional. Contributions that are restricted by the donor are reported as increases in unrestricted net assets if the restrictions expire in the fiscal year in which the contributions are recognized. All other donor-restricted contributions are reported as increases in temporarily restricted net assets. When a restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets.



**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Allowance for uncollectible pledges**

An allowance for uncollectible pledges is provided based on management's best estimate of uncollectible pledges. At June 30, 2005, the allowance for uncollectible pledges was \$26,000.

The Council does not require collateral on its accounts receivables. At June 30, 2005, receivables outstanding for longer than 90 days totaled \$148,256. The majority of these receivables relate to government grant funding and were collected subsequent to year-end.

The Council uses the allowance method to determine uncollectible unconditional pledges and accounts receivable. The allowance is based on prior years' experience and management's analysis of specific pledges and accounts receivables.

**Equipment and leasehold improvements**

Equipment and leasehold improvements are recorded at cost.

Depreciation of equipment and leasehold improvements is computed using the straight-line method over the estimated useful lives of the assets.

**Contractual services**

The Council contracts with local municipalities and school systems to provide educational services and cultural development to residents and school children, organizations and the community. The Council records contractual services as receivables at the time the services are provided to the recipients.

**Vacation leave**

Vacation leave is earned at varying rates for two to three weeks per year depending on length of service. A maximum of five days of unused vacation leave can be carried over at December 31. Accordingly, amounts related to such vacation leave have been accrued.

**Income taxes**

The Council is a non-profit organization and is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code.

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Restricted**

Temporarily restricted net assets include contributions generated by an annual campaign for support, which are designated to fund operations of participating arts organizations. When the funds are committed to each arts organization, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions.

**Donated facilities and furniture**

The Council utilizes, without charge, certain premises owned by the City-Parish government. The annual fair rental value of the premises and the furniture is estimated to be \$100,000. This item is not reflected as support and expense in the financial statements.

**Fair value of financial instruments**

The carrying value of cash, most receivables, accounts payable, accrued expenses, and deferred revenue approximate fair value due to the short-term maturity of these instruments. None of the financial instruments are held for trading purposes.

**In-kind services and materials**

Material in-kind items used in the Council's annual fund drive are recorded as income and expense at the time the items are received, which is normally also the time they are placed into service. For the year ended June 30, 2005, the Council recognized approximately \$25,500 from donated services.

A substantial number of unpaid volunteers have made a significant contribution of their time to develop the Council's programs, principally in fund raising activities, educational projects, operations, and board participation. The value of this donated time is not reflected in these statements since no objective basis for measurement or valuation is available.

**NOTE 2 - GOING CONCERN**

The Council's financial statements have been presented on the basis that it is a going concern, which contemplates the realization of assets and the satisfaction of liabilities in the normal course of business.

The operations of the Council have produced the following results:

- For each of the past seven years, the Council experienced net losses with the result that its net asset balance has been reduced from approximately \$832,000 as of June 30, 1998, to \$85,000 as of June 30, 2005. For the year ended June 30, 2005, the Council had a net loss of approximately \$134,000,
- Net working capital was approximately \$800,000 as of June 30, 1998, and was \$44,000 as of June 30, 2005,
- The annual fund drive for the community fund for the arts for participating arts organizations raised approximately \$725,000 for the year ended June 30, 1997, and \$401,000 in the most recent year. During this period, there has been a consistent decrease in the funding available to participating arts organizations.

The matters described above question the ability of the Council to fulfill its mission and maintain its financial solvency to continue as a going concern.

For 2006, the Council intends to increase fundraising and grant acquisition efforts to enhance revenues, and to reduce expenditures, where possible, to eliminate recurring operating losses. At a minimum, management intends to eliminate the net cash flow deficit from operations during 2006. The ability of the Council to continue as a going concern is dependent upon the success of these actions to eliminate the operating losses described above.

The financial statements do not include any adjustments relating to the recoverability of recorded asset or liability amounts that might be necessary should the Council be unable to continue as a going concern.

**NOTE 3 - EQUIPMENT**

Equipment of \$140,631 has an estimated service life of five years and accumulated depreciation of \$99,330. Depreciation expense was \$19,724 for the year ended June 30, 2005.

**NOTE 4 - ASSETS HELD FOR OTHERS**

The Council receives assets, primarily contributions that are designated for other organizations. As such, the Council has no discretion in distributing such assets. Assets held for others at June 30, 2005 were as follows:

	<u>Amount</u>
LA Partnership	\$ 4,055
DOA art projects	1,961
Coke sign refurbishment	<u>50</u>
	<u>\$ 6,066</u>

The assets held for others are to be utilized for community projects that are art related.

**NOTE 5 - RETIREMENT PLAN**

The Council offers retirement benefits through simple individual retirement accounts for eligible employees electing to establish the account. The Council provides matching contributions of 3% of eligible compensation. Participants are fully vested in contributions made to their individual retirement account. During the year ended June 30, 2005, the Council contributed \$6,569.

**NOTE 6 - FUND RAISING INCOME AND EXPENSES**

The Council has an annual Gala kick-off for the Community Fund for the Arts Campaign. The income and expenses, including in-kind contributions, attributable to the Gala were \$53,353 and \$19,149, respectively.

**NOTE 7 - CONCENTRATIONS OF CREDIT RISK**

Financial instruments which subject the Council to concentrations of credit risk consist primarily of cash and cash equivalents, and certificates of deposits. The Council typically maintains these balances in local banks that may, at times, exceed the FDIC limits. Concentrations of credit risk for receivables are generally diversified due to the large number of entities and individuals composing the Council's programs and donor base.

The Council solicits a majority of funds from individual and corporate contributors in the Baton Rouge area. The Council also receives grants from the City of Baton Rouge and the State of Louisiana, which are significant.

**NOTE 8 - GRANTS TO PARTICIPATING AGENCIES**

For the year ended June 30, 2005, grant allocations were designated to the following participating arts organizations.

	<u>Amount</u>
Louisiana Symphony	\$ 67,669
Arts Council of Greater Baton Rouge - Arts Education	60,310
Louisiana Arts and Science Center	47,609
Baton Rouge Little Theater	16,534
Baton Rouge Ballet Theater	17,074
WRKF Public Radio	16,497
Swine Palace	14,478
Foundation for Historical Louisiana	13,079
Playmakers of Baton Rouge	12,374
Baton Rouge Gallery	9,730
Of Moving Colors	8,815
Louisiana Sinfonietta	8,324
Tourgee DeBose National Piano Competition	7,546
Magnolia Mound	3,666
	<u>\$ 303,705</u>

**Special Independent Auditors' Reports**  
**ARTS COUNCIL OF GREATER BATON ROUGE, INC.**

Baton Rouge, Louisiana

June 30, 2005



**REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING  
AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT  
OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH  
GOVERNMENT AUDITING STANDARDS**

Board of Directors  
Arts Council of Greater Baton Rouge, Inc.  
Baton Rouge, Louisiana

We have audited the financial statements of **ARTS COUNCIL OF GREATER BATON ROUGE (COUNCIL)** (a non-profit organization) as of and for the year ended June 30, 2005, and have issued our report thereon dated September 15, 2005. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

**Internal Control over Financial Reporting**

In planning and performing our audit, we considered the Council's internal control over financial reporting to determine our auditing procedures for the purpose of expressing our opinion on the financial statements and not to provide assurance on the internal control over financial reporting. However, we noted certain matters involving the internal control over financial reporting and its operation that we consider to be reportable conditions. Reportable conditions involve matters coming to our attention relating to significant deficiencies in the design or operation of the internal control over financial reporting, that, in our judgment, could adversely affect the Council's ability to record, process, summarize and report financial data consistent with the assertions of management in the financial statements. The reportable conditions are described in the accompanying Schedule of Findings and Questioned Costs as Items 2005-1 and 2005-2.

A material weakness is a condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that misstatements in amounts that would be material in relation to the financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. Our consideration of the internal control over financial reporting would not necessarily disclose all matters in the internal control that might be reportable conditions and, accordingly, would not necessarily disclose all reportable conditions that are also considered to be material weaknesses.

However, the reportable conditions described above are also considered to be material weaknesses as defined above.

## Compliance

As part of obtaining reasonable assurance about whether the Council's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grants, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance that are required to be reported under *Government Auditing Standards*.

This report is intended for the information of the Board of Directors, management, state and federal granting agencies, and the Louisiana Legislative Auditor and is not intended to be and should not be used by anyone other than these specified parties. Under Louisiana Revised Statute 24:513, this report is distributed by the Louisiana Legislative Auditor as a public document.

*Fault & Winkler, LLC*

Certified Public Accountants

Baton Rouge, Louisiana  
September 15, 2005



**ARTS COUNCIL OF GREATER BATON ROUGE, INC.**  
Baton Rouge, Louisiana

**SCHEDULE OF FINDINGS AND QUESTIONED COSTS**

For the year ended June 30, 2005

**A) SUMMARY OF AUDIT RESULTS**

1. The auditor's report expresses an unqualified opinion on the financial statements of Arts Council of Greater Baton Rouge, Inc.
2. There were no instances of noncompliance material to the financial statements in relation to this audit.
3. There are two internal control findings that are described in Items 2005-1 and 2005-2.

**B) FINDING – FINANCIAL STATEMENT AUDIT**

**2005-1 SEGREGATION OF DUTIES**

**Observation:** There is not sufficient segregation of duties to have effective internal control. The finding results from the small size of the organization. These limitations allow no opportunity for meaningful segregation of duties.

As a result of this observation, management implemented the following:

- Segregated responsibility for funds received by mail to personnel independent of accounting and bank deposit functions,
- Collection of cash at events involves two individuals,
- Bank reconciliations are performed by a contracted accountant.

**Recommendation:** We recommend that the Treasurer review the following:

- Check disbursements and related supporting documentation,
- Monthly bank statements and related reconciliations,
- Monthly financial statements, including detailed general ledger review,
- Monthly and year-to-date financial statements of operations with budget comparison,
- Monthly balance sheets with comparison to the prior year.

**Management's corrective action plan:** Management believes that the current structure of processing financial transactions is adequate for its circumstances. Various management officials are involved in the processing of financial activities as stated above. However, management will consider expanding the role of the Treasurer to include the procedures as recommended above.

## 2005-2 FINANCIAL PERFORMANCE

**Observation:** The Council has operated at a deficit for the current year and prior five years. Such deficits have consumed net assets generated in prior years. The Council's current year operating deficit was approximately \$134,000. The result is a net asset balance of approximately \$85,000. At June 30, 1998, net assets totaled approximately \$831,000. Also, a majority of expense line items significantly exceeded the amounts budgeted. The operating deficits and net change in cash position from 2003 through 2005 is as follows:

	<u>2003</u>	<u>2004</u>	<u>2005</u>
Operating (deficit)	<u>\$ (5,494)</u>	<u>\$ (142,157)</u>	<u>\$ (133,504)</u>
Net cash flows (deficit) from operations	<u>\$ 6,989</u>	<u>\$ (96,766)</u>	<u>\$ (158,174)</u>

**Recommendation:** The Council should address the trend of net operating losses. While general and administrative expenses have been reduced for several years, consideration should be given to the appropriate balance between revenues and expenses. We recommend that the Council's finance committee review this situation immediately for its ultimate resolution.

**Management response:** Management intends to review this matter and reduce expenditures to operate the organization to produce an increase in net assets.

**ARTS COUNCIL OF GREATER BATON ROUGE, INC.**  
Baton Rouge, Louisiana

**SCHEDULE OF PRIOR YEAR FINDINGS**

For the year ended June 30, 2005

**2004-1 SEGREGATION OF DUTIES**

**Prior year finding:**

This finding has been reclassified at 2005-1

**2004-2 FINANCIAL PERFORMANCE**

**Prior year finding:**

This finding has been reclassified at 2005-2.



**INDEPENDENT AUDITORS' REPORT ON  
STATISTICAL INFORMATION**

Board of Directors  
Arts Council of Greater Baton Rouge, Inc.  
Baton Rouge, Louisiana

Our report on our audit of the basic financial statements of the **ARTS COUNCIL OF GREATER BATON ROUGE, INC.** (a non-profit corporation) appears on page 1. We conducted our audit in accordance with auditing standards generally accepted in the United States of America for the purpose of forming an opinion on the basic financial statements taken as a whole. The following statistical information is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

*Faulk & Winkler, LLC*

Certified Public Accountants

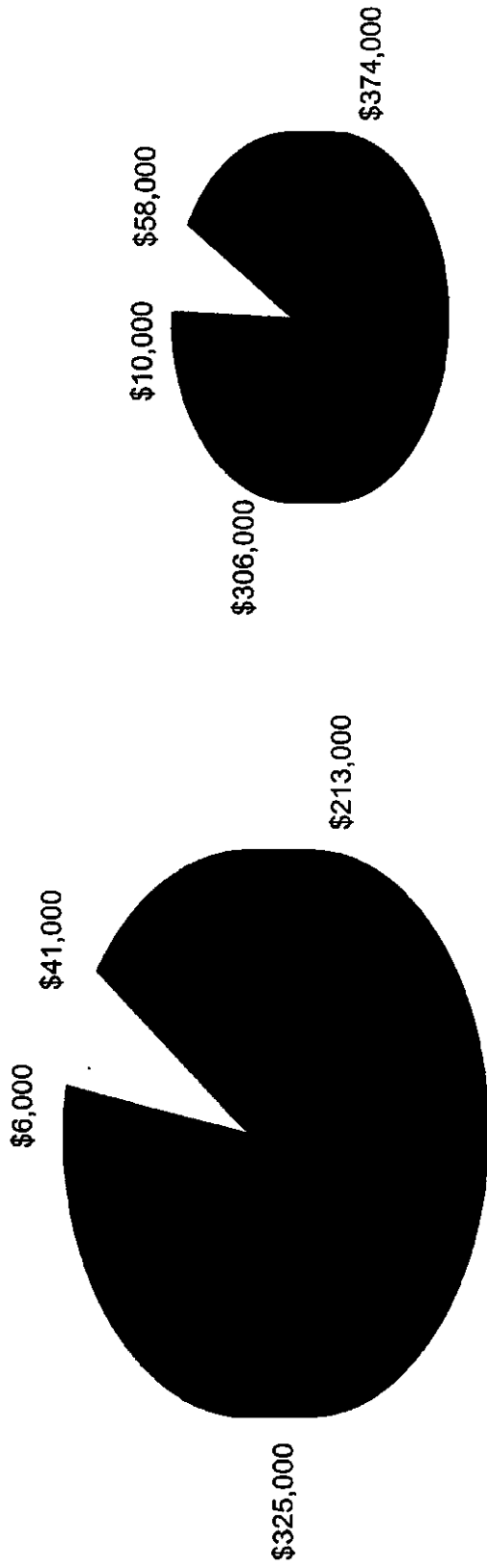
Baton Rouge, Louisiana  
September 15, 2005

## **STATISTICAL INFORMATION**

# ARTS COUNCIL OF GREATER BATON ROUGE, INC.

## TOTAL ASSETS

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JUNE 30, 2005

JUNE 30, 2004

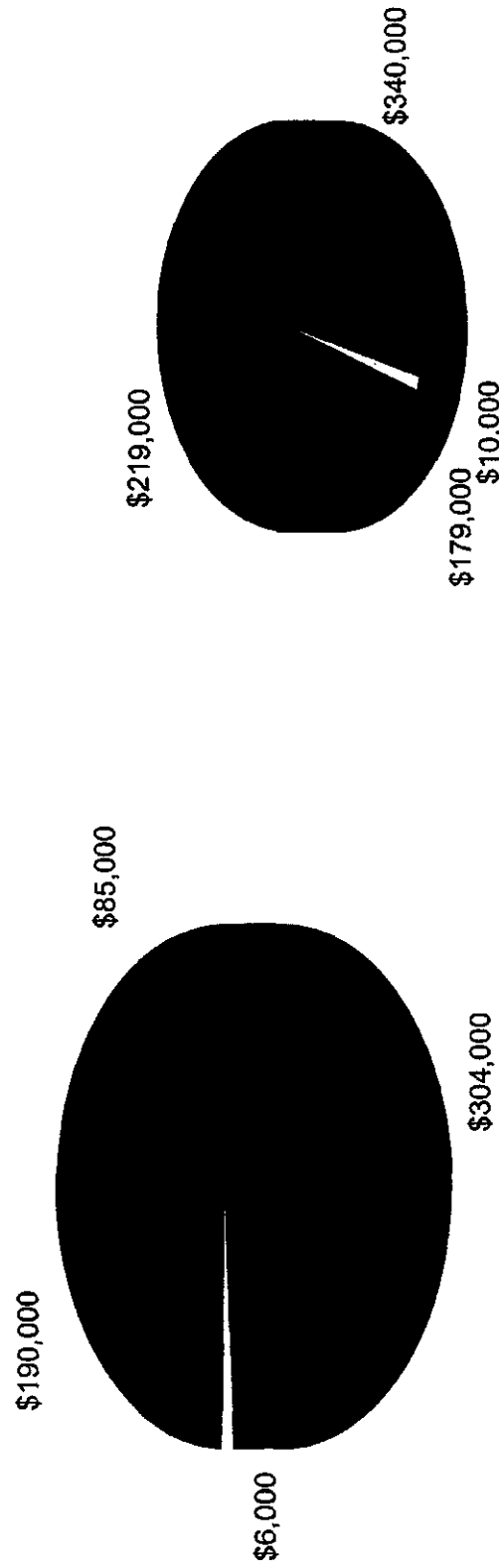
■ CASH & INVESTMENTS	■ RECEIVABLES & OTHER
■ RESTRICTED ASSETS	EQUIPMENT

TOTAL ASSETS = \$ 585,000

TOTAL ASSETS = \$ 748,000

# ARTS COUNCIL OF GREATER BATON ROUGE, INC.

## LIABILITIES AND NET ASSETS



JUNE 30, 2005

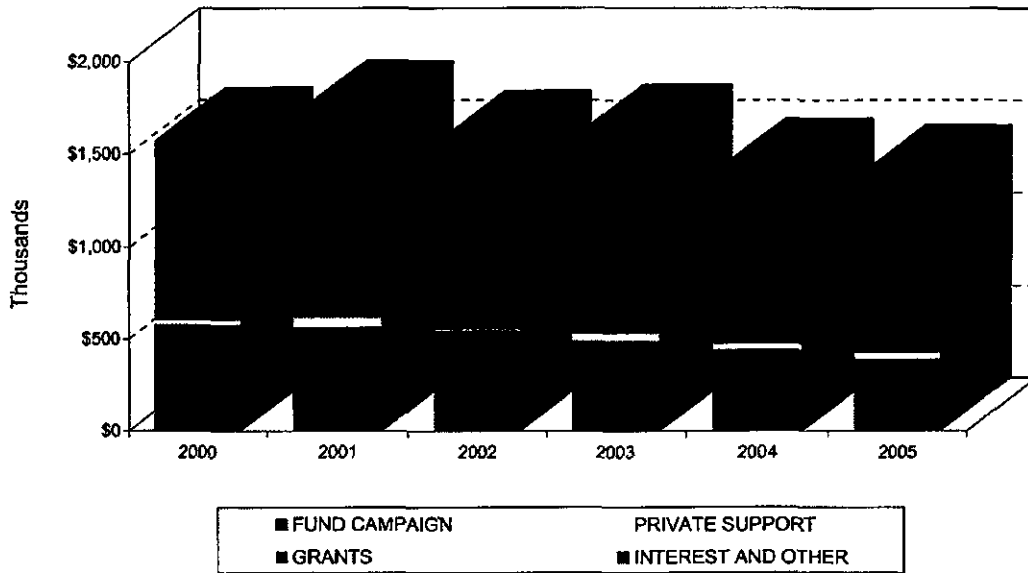
JUNE 30, 2004

■ DUE TO GRANT RECIPIENTS	ASSETS HELD FOR OTHERS
■ OTHER LIABILITIES	■ NET ASSETS
TOTAL LIABILITIES = \$ 500,000	TOTAL LIABILITIES = \$ 529,000
TOTAL NET ASSETS = \$ 85,000	TOTAL NET ASSETS = \$ 219,000

## ARTS COUNCIL OF GREATER BATON ROUGE, INC.

### SUPPORT AND REVENUE

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## ARTS COUNCIL OF GREATER BATON ROUGE, INC.

### EXPENSES

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